MERCHANDISER

Feminine hygiene plans

Continued from page 13

In the $420 million tampon market, most buyers report that there has been no great decline in sales following the recent voluntary recall of tampons containing polyacrylate. The fiber has been shown to remove magnesium in the vagina, according a Harvard research group, funded by a $4 million research grant from Tambrands. The metal increases production of the bacterial toxin that causes toxic shock syndrome.

Playtex had to scramble to reformulate its entire tampon line to remove polyacrylate from its products, while Tambrands had to recall only its Super Plus brand.

Both companies, which together command the lion's share of the tampon market, have recently launched new products. Tambrands brought out its three-sku line, Petal Soft, which has a plastic applicator, in January. And Playtex fought back with its early 1985 launch of Slender Regular for younger women. Retailers report fairly good sales in both of these lines.

To offset the poor 15% margins in menstrual products, drug chains are stocking up on the other items in the feminine hygiene department that yield higher margins. These items include douches, contraceptives, which can yield 35% to 40% gross margins, vaginal itch creams and menstrual cramp remedies. Some chains also carry ibuprofen, which is cross merchandised in cough/cold.

Some chains are also beginning to separate pregnancy testing kits, contraceptives like the Today sponge and other related items into a family-planning section. Said one chain buyer, "The growth in contraceptives and pregnancy kits have made it logical to group these products separately to increase their profitability hygiene."

On the new product scene, some buyers report that they are beginning to pick up a new contraceptive called VCF, for vaginal contraceptive film, by Apothecus Company.

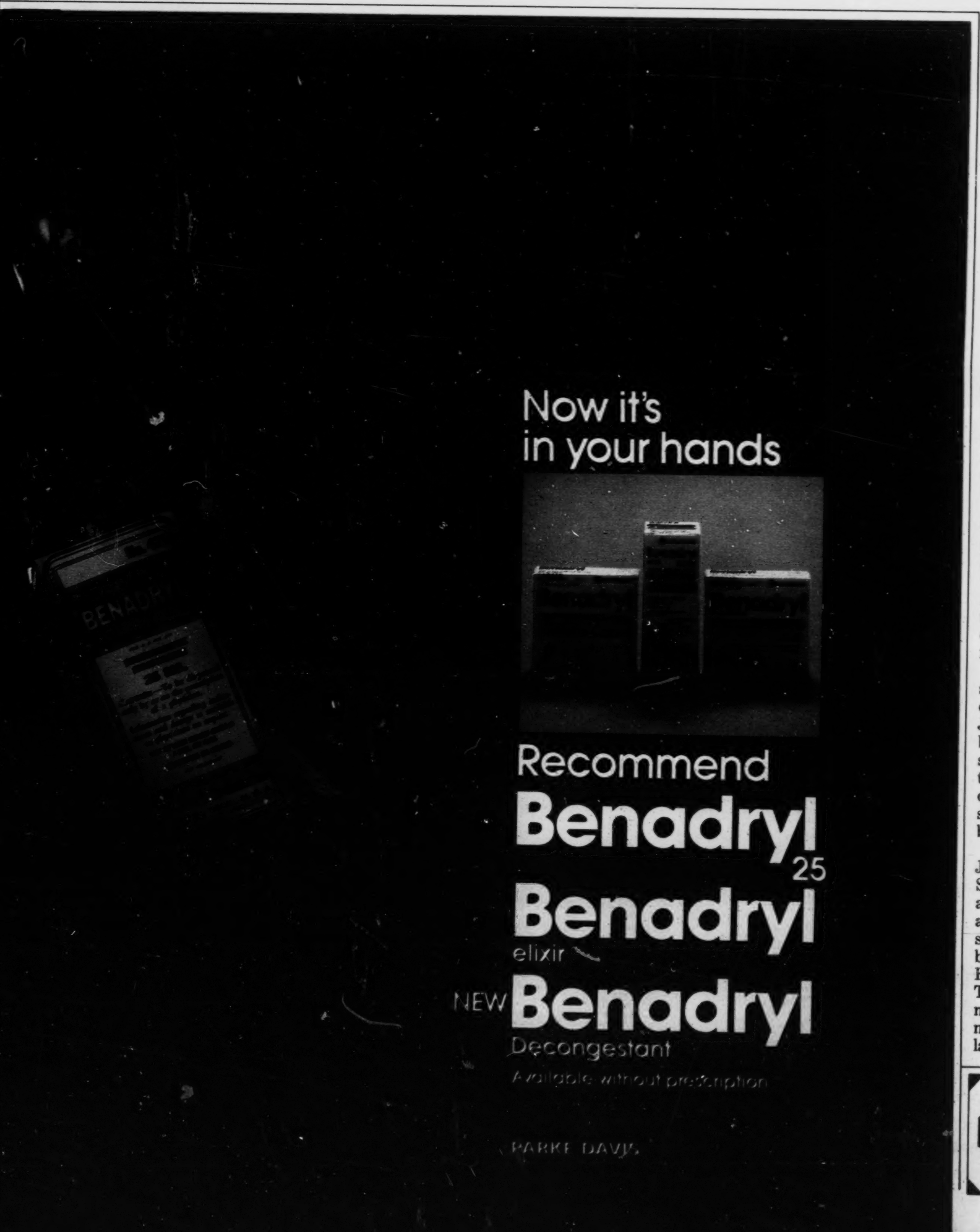
Napkin entry rattles mkt.

A major battle developed in the $930 million sanitary napkin market last year after Procter & Gamble's mid-1984 launch of Always, a nine-sku line backed by $100 million in advertising that included sampling to 60 million households.

Now that the dust has settled, analysts say that P&G probably didn't make a profit on the brand. George Adler, vp at Smith Barney, says that Always captured about 15% of the market, which was not enough to turn a profit in the first year.

Nevertheless, P&G did send a shudder through the industry, forcing napkin leaders Johnson & Johnson and Kimberly-Clark to lose market share. Both companies, which together once controlled most of the market, had already lost some leverage after Tambrand's 1982 Maxithin launch.

Adler estimates that in 1984 Johnson & Johnson brands—Silhouettes, Stayfree, Assure and Sure & Natural, captured a 38% share, down almost 20 share points since 1981. Kimberly-Clark's Kotex and New Freedom earned a 27% share; Tambrand's Maxithins garnered an 8% share. The remaining shares go to private label.



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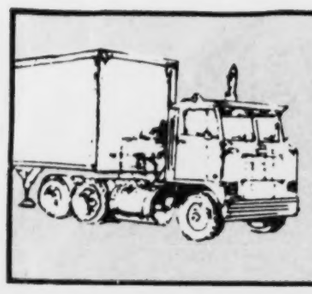

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DRUG STORE NEWS

Vol. 7/No. 16 **Serving chains, wholesalers and high-volume independents for 56 years.** Published by Lebhar-Friedman Inc. July 22, 1985

Drug chains trim down to fighting weight

Eckerd to shed electronics, department store chains

By Bruce Buckley

CLEARWATER, Fla. — In rapid succession, Jack Eckerd Corp. announced that it had negotiated deals to sell off American Home Video, its chain of 207 electronics specialty stores, and JByrons, the 55-unit Florida junior department store chain.

In shedding the two problem subsidiaries, Eckerd positioned itself to concentrate on its core drug store business, which generates almost 90% of the corporation's more than $2.6 billion in sales.

Both transactions are expected to be completed in August.

Stewart Turley, chairman and ceo, said the sale of the two companies plus the sale of Eckerd Apparel announced earlier was "part of the corpo-

Continued on page 98

Eckerd moves draw applause

Wall Street analysts were generally favorable about Jack Eckerd's "housecleaning."

"It releases capital," said Margaret Gilliam of First Boston. "It allows the company to concentrate on its basic business."

Others, noting the recent third-quarter de-

Continued on page 98

Rite Aid to sell Circus World, close Heaven variety stores

SHIREMANSTOWN, Pa. — Rite Aid Corp., in a surprise move, said it had agreed to sell its 189-unit Circus World chain of toy stores to Greenman Brothers Inc. for approximately $35 million and 185,000 shares of Greenman Brothers stock.

At the same time, Rite Aid announced that it would close its nine Heaven contemporary variety stores.

The Shiremanstown, Pa.-based chain said it would take a one-time charge of 8¢ to 11¢ a share to cover losses relating to the sale of Circus World and closing the Heaven stores.

Martin Grass, senior vp, told *Drug Store News* that the company had decided to sell the toy chain and close the Heaven stores because it wanted to put its major effort

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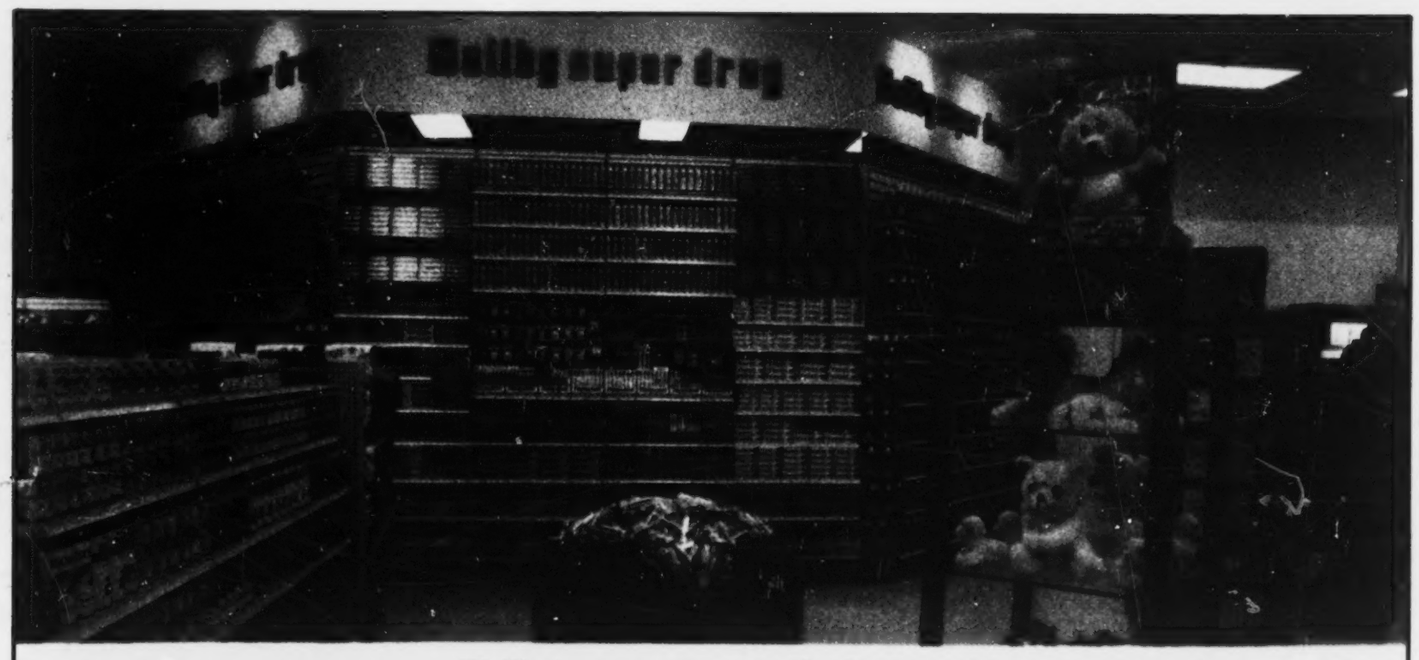


Off to the races **Wellby's new race track format store promotes four-corner penetration by shoppers. See story on page 3.**

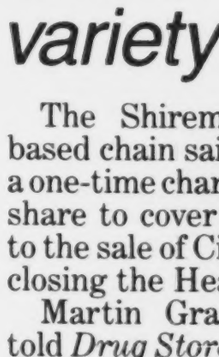
Vons exec appointments reflect drug commitment

By Lou Karney

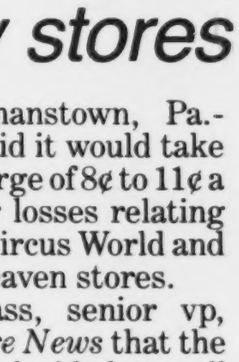
EL MONTE, Calif. — By hiring two former drug chain executives, Vons Grocery Co., has signaled a stepped-up commitment to pharmacy and OTC in its Value Center food/drug combos.

A month after appointing Carl Vitalie to vp of pharmacies, Vons named Tony Fanticola vp-general merchandise and H&BA.

From 1967 until 1985, Fanticola was corporate director of merchandising for SupeRx.



Fanticola



Vitalie

Vitalie comes to Vons after 19 years with Sav-On. He was vp of professional services since 1974. In addition to serving on the state board of pharmacy, Vitalie was staff attorney of American Pharmacies Association.

At present, Vons operates 180 stores in southern and central California and Nevada. Of these, 43 are Value Centers (36,000 to 40,000 sq. ft.), and 32 Value Centers have pharmacy departments.

Vitalie told *Drug Store News* that he is formulating a program for Vons pharmacies, but would not specify the details.

In its annual report for calendar 1984, Household International Inc., Vons' parent, noted that "all new supermarkets are Value Centers and wherever possible, smaller stores are being expanded to the Value Center concept."

Does this mean that all new Value Centers will have pharmacies? Dan Granger, Vons' vp-marketing, would not comment. However, industry observers feel that the current ratio of pharmacies in Value Centers (75%) will be increased.

Continued on page 97

Peoples to expand Hardee's franchises

ALEXANDRIA, Va. — Peoples Drug Stores, which has been testing a Hardee's Hamburger franchise for the past seven months, has decided that it likes the taste of the fast-food business.

The drug chain will expand its franchise holdings to "as many good locations next to existing Peoples stores as we can find," said Joe Pollard, vp advertising.

The seven-month test with two existing Hardee's franchisees, both operating in space sliced out of two of Peoples supersized Washington drug stores, has proven that both the drug stores and the fast-food restaurants can make money sharing a common location.

In addition, both Peoples and its Hardee's sister division can benefit synergistically from the relationship. Hardee's, which has about 16 stores in the Washington market now, can expand much faster tying-in to locations already secured by Peoples, while the drug chain can make more money operating 3,000 sq. ft. of space as a Hardee's than it can by continuing to operate that space as part of an existing drug store.

Icing the cake is the fact that all sales and profits from the fast-food franchise are found money. According to Pollard, the two drug stores in College Park, Md., and Bellview, Va., that served as test sites for Hardee's, continued to generate the same sales and profits after the conversion.

"The same store sales in the drug stores aren't up to anything we can measure," said Pollard, "but if you drop 3,000 to 4,000 sq. ft. and you still stay even on sales and profits, you're ahead."

According to Pollard, the roi for the fast-food stores are "about the same" as the drug stores, with the drug stores doing perhaps a "little bit better than the restaurants."

According to *Drug Store News*' sister publication, *Nation's Restaurant News*, the typical fast-food hamburger restaurant operates on a 20% gross margin with roi also in the vicinity of 20%.

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TE NEWS....LATE NEWS....LATE NE

RITE AID CORP. reported that net income for the first quarter ended June 1 declined 30.8% to $9.3 million, or 23¢ a share, from $13.5 million, or 32¢ a share, in the same period last year. However, net income from continuing operatings increased slightly to $14.7 million from $14.65 million. Sales were up 17.8% to $367.1 million.

Revco's new tabloid promotes

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Revco to retain Carls as separate division

By Marjorie Shaffer

TWINSBURG, Ohio — In a move that surprised some observers in the chain drug industry, Revco announced that it will be keeping Rome, N.Y.-based Carls Drug intact.

Sidney Dworkin, Revco's chairman and ceo, said that the upstate New York chain, which also operates one store in New Hampshire and one store in Vermont, "will continue to operate under the Carls' name as a separate division of Revco, retaining their format as a promotional drug chain."

The announcement quelled rumors that Revco would convert the 42-store chain into a Get It For Less deep-discount operation and inject Odd Lot merchandise into the mix. Carls drug stores are typically 12,000 to 15,000 sq. ft., about 40% larger than the average 7,800-sq.-ft. Revco store.

Asked why Revco had decided to retain Carl's highly promotional format, which is at odds with Revco's everyday low-price strategy, Dworkin said that "it's doing very well [in terms of earnings and sales] so why should we fix it?" In contrast, Skillerns, the last major drug chain Revco acquired, "was losing a lot of money," said Dworkin. That $55 million transaction gave Revco a major foothold in the previously untapped Dallas market, but it also cost Revco a chunk of money to reverse Skillern's $4 million losses. Skillern's, a promotional chain, was converted into Revco discount drug stores.

On the other hand, Carl's financial picture is considerably healthy. Sales were over $83 million in 1984. Moreover, when Boston-based Pneumo Corp. acquired the chain in 1980, it launched a major remodeling and merchandising program which transformed Carls into a modern drug chain. IC Industries acquired Carls and P&C Food Markets last October when it purchased Pneumo for $560 million in cash and common stock.

Asked about expansion plans, Dworkin said, "We didn't buy Carls to let it sit still. We will expand wherever Carl's expansion plans are indicated and we will also add some of our own thoughts about where to go."

Neil S. Roth will continue as Carls president, reporting to Revco president and coo, Wil-

Continued on page 97

NEWS IN BRIEF

Revco launches 3rd Get It For Less

TULSA, Okla. — Revco opened its third Get It For Less deep-discount store here on July 15.

Revco's second Get It For Less opened earlier this year in Minneapolis. The first unit opened in Memphis in 1983.

In an earlier interview with *Drug Store News* Budd Dworkin, sr. vp marketing, said that the chain would open three more Get It For Less stores this year in markets where the format will not compete with conventional Revco outlets. Memphis, Minneapolis, and now Tulsa are all areas where the company does not operate Revco drug stores.

Sidney Dworkin, Revco's chairman and ceo, said the Tulsa store will be similar to the 23,000-sq.-ft. Minneapolis mall location.

In Tulsa, only one other deep-discount store is currently operating—The Drug Warehouse run by Tulsa-based May's Drug.

Walgreens: June sales up 12.1%

DEERFIELD, Ill. — Walgreen Co. said June sales increased 12.1% to $254.8 million from $227.2 million in the same month last year. "Our June prescription sales were excellent," said Charles R. Walgreen III, chairman. "The category continues to benefit from the Intercom pharmacy computer system and strong generic sales."

Walgreen said that customer counts have been "steadily increasing in established stores"—those open two years or more. Calendar year-to-date sales were up 15.1% to $1.54 billion.

Sentry moves Ways & Means merch.

ROMULUS, Mich. — Sentry Drug Stores is injecting merchandise from its Ways & Means specialty store, a joint venture with Citrin Corp., into 10 of its conventional drug stores. Sentry opened the Ways & Means outlet earlier this year in Birmingham, Mich.

The Ways & Means merchandise being placed in the drug stores consists of up to 300 of the best-selling items specifically designed to help people perform everyday tasks more easily.

According to Chuck Fugate, Sentry's vp of operations, the merchandise is being placed in sections ranging from 32 linear feet to 64 linear feet. The Ways & Means department is being placed adjacent to pharmacy.

Sentry plans on opening five drug stores this year bringing the total store count to 22. The store now operates 18 drug stores and one Ways & Means outlet.

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Vol. 7, No. 16 July 22, 1985

Kerr's largest growth spurt spawns 25% more N.C. stores

RALEIGH, N.C. — Kerr Drugs plans to increase its penetration into western North Carolina in an ambitious expansion program that will up the chain's total store count by 25%.

At the end of the year, the Raleigh, N.C.-based chain plans to open 12 stores, increasing the number of operating units to 59 from 47. The 25% growth in store units, financed by internally generated funds, is the largest expansion program in a 12-month period in Kerr's 25-year history.

Kerr is targeting western North Carolina for the majority of the new stores, an area where the chain currently has poor penetration.

Charlotte (pop. 336,893), North Carolina's largest city, is where Kerr is currently concentrating much of its growth. Kerr will open three stores this year in Charlotte, where previously it had none. One store opened at the end of May, and the two others are scheduled to open shortly.

"This is our first entry into Charlotte, and the company will continue to grow in that market," said Charles Maready, Kerr's executive vp. "We chose this time to expand our base of stores because of the rapid growth of North

Continued on page 98

Peoples eyes mega-optical unit

ALEXANDRIA, Va. — Peoples Drug Stores, which has already diversified into deep-discount drug stores, freestanding and in-store optical departments, and fast-food restaurants, is considering opening a mega-optical store featuring hundreds of high-priced fashion eyeglass frames.

The concept, similar to Eckerd's Vision Works, which opened last year in Tampa, is under consideration now, and a possible test unit may open before the year is out.

"We've done very well with our eyeglass centers per se," says Peoples vp of advertising Joe Pollard, "and we can see that there's a potential to make money with a mega-store. People are more fashion-conscious today, and many people buy more than one pair of eyeglasses."

Peoples currently operates about 55 conventional optical stores both inside and adjacent to existing Peoples drug stores. The company hires its own opticians and ophthalmologists, maintains its own labs and grinds lenses.

If Peoples does open a mega eyeglass store, that would be in line with the company's recent trend toward retail diversification. In addition to its in-store and freestanding optical centers, Peoples is also experimenting with deep-discount stores, Bud's, and a Hardee's franchise.

"We're diversifying because we want to make money," says Pollard. "You try to expand in any way you can with the type of organization that you have.

"Our main business is still drug stores. We have 800 of them. But there's no harm in learning little things on the side as long as you can make money on them."

NACDS strongly supports a fairer and simpler tax code for all Americans and is playing an active role through its lobbying and coalition efforts to achieve that objective.

Jim Harrison
NACDS chairman

Harrison seeks support for Reagan tax proposal

HOUSTON — Jim Harrison, president of Harco Drug and chairman of the National Association of Drug Stores, speaking from the podium of this year's NACDS cosmetics show, called on industry members to strongly support President Reagan's proposed income tax reforms.

Calling the proposed reforms "a needed program whose time has surely come," Harrison said it was particularly important for the industry to be assertive in support of the president because his proposed reforms "will surely receive heavy criticism from many special interest groups."

Harrison reminded the audience of chain executives and cosmetics H&BA manufacturers that the president's proposal would "lower tax rates by eliminating or reducing many existing tax credits, deductions and exclusions that would set individual tax rates at 15, 25 and 35%." Corporations, he also pointed out, would be taxed at a flat 33%.

He said these amendments would create "a level playing field for all American industries" and would also be a "welcome relief to retailers who have long been among the highest effective tax rate payers in this country."

Harrison stressed that the average effective tax rate for all industries in this country is 16.7%. "Compare that," he said, "to our industry where the highest effective tax rate exceeds 40%.

"It is obvious," he said "that tax preferences for the few create higher taxes for the many."

Harrison concluded by saying that the NACDS "strongly supports a fairer and simpler tax code for all Americans and is playing an active role through its lobbying and coalition efforts to achieve that objective."

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FINANCIAL

Congress urged to reject beer territory bill

WASHINGTON — Consumer activists and antitrust enforcement officials joined representatives of the nation's drug chains in urging Congress to reject legislation which could prompt sharp price increases for beer and other malt beverage products.

Testifying at Senate Judiciary Committee hearings late last month, officials from the Consumer Federation of America warned that proposals legalizing anticompetitive exclusive territorial restrictions on beer distributors could result in overnight price hikes of 20% to 30% to retailers.

Other witnesses at the Senate hearings—including antitrust policy makers from both the Federal Trade Commission and the Justice Department—called the beer industry proposal a "dangerous" attempt to "weaken competition . . . by facilitating collusion among [malt beverage] distributors."

Those charges echoed earlier criticisms from the National Association of Chain Drug Stores, which is working with other retail groups to short-circuit the pending legislation.

According to NACDS officials, the Beer Bill would effectively eliminate competition between malt beverage wholesalers by allowing brewers to force retailers to purchase only from a single designated distributor.

Similar "exclusive territory" laws have already been adopted in a number of states, and studies of the impact of those statutes support the chain drug industry's concerns.

One government price survey found that the cost of beer jumped 30% in 10 months following the adoption of exclusive territories in New York City, while a separate study reported that Indiana beer prices dropped 20% since wholesale territorial restrictions in that state, CFA executive director Stephen Brobeck told Congress.

The Justice Department's acting antitrust chief, Charles Rule, stressed that his opposition to the Beer Bill does not reflect opposition to exclusive territories in general, however.

State antitrust officials also testified against the Beer Bill at last month's Senate hearings.

Begley sales rise 7.6%

RICHMOND, Ky. — The Begley Co. recorded an increase in sales and a decline in net profits for the year ended March 31.

Sales for the year rose 7.6% to $66.1 million, while net income dropped 5.3% to $694,843.

Robert J. Begley, chairman and president, said the reason for the earnings decline was the decision "to adopt and follow a program of expansion" in the company's industrial division.

		STOCK PRICE							TREND TO MARKET				EARNINGS/SHARE					P/E	DIVIDENDS			FINANCIAL POSITION				
		From 6/14/85-7/1/85							Price Trend (% per day)		Volume Trend (% per day)			Latest 12 Months vs Preceding 12 Months Change		5-Year Annual Growth Rate	Profit Margin		Indicated Dvd. rate		Last X-Dvd. Date	Last Fiscal Year			Last Fiscal Year (Per Share)	
Name	Symbol	High	Low	Close	Change Amt	Change Pct	52-Week High	52-Week Low	Last 30 Days	Last 5 Days	Last 30 Days	Last 5 Days	Last Fiscal Year	Amt.	Pct			Latest P/E Ratio	Amt.	Yield		Revenue	Earnings	Current Ratio	Long Term Debt	Common Stock Equity
-	-	$	$	$	$	%	$	$	%	%	%	%	$	$	%	%	%	-	$	%	-	$ Mil	$ Mil	-	$	$
Chain Store transactions																										
Am Stores	ASC	67.50	63.50	66.75	2.75	4.30	67.50	31.88	.57	-.51	-1.56	-14.39	5.71	1.86	Q 49.7	82.0	1.5	11.9	.64	1.0	06-17-85	12118.8	185.5	1.2	37.93	21.40
Begley Co	BGLY	17.63	16.63	17.00	.38	2.26	17.63	14.50	.04	-1.11	-6.33	-23.08	1.33	-.30	N -20.4	-8.0	1.1	14.5	.72	4.2	04-15-85	61.5	.7	1.9	15.55	18.26
Big B	BIGB	17.13	16.75	16.75	-.38	-2.19	19.50	8.88	-.36	-.91	-9.36	-14.48	.68	.14	Q 25.0	29.0	3.0	23.9	.00	.0	09-21-83	148.1	4.4	2.3	1.20	4.58
Drug Sys	DRGS	5.25	4.00	5.13	.38	7.89	5.63	3.25	-.14	1.63	2.48	-7.39	.56	-.25	N -38.5	NC	2.1	12.8	.60	11.7	05-09-85	82.3	1.7	3.0	1.28	5.84
Eckerd, Jack	ECK	29.88	27.50	29.25	1.25	4.46	32.88	20.00	.56	.19	-6.95	-2.10	2.27	-.03	N -1.4	3.0	3.3	13.6	1.04	3.6	06-10-85	2622.5	85.4	2.0	2.52	16.47
Fay's Drug	FAY	9.88	9.13	9.50	-.13	-1.30	13.00	8.75	-.08	-.47	-1.45	-7.25	.62	-.06	Q -9.5	49.0	2.4	16.7	.20	2.1	06-24-85	366.7	8.7	1.8	1.65	4.28
Genovese Drug	GDX	14.38	10.25	13.25	2.88	27.71	16.63	9.13	-.09	3.36	2.84	-6.30	1.03	-.13	Q -12.7	55.0	1.9	14.9	.20	1.5	06-13-85	220.3	4.1	1.7	2.06	5.73
Longs Drg Strs	LDG	31.00	26.00	30.88	3.88	14.35	31.00	18.25	.08	.32	3.00	-16.96	1.88	.18	Q 10.3	12.0	2.9	16.1	.72	2.3	05-29-85	1375.8	40.1	2.1	.00	12.23
Medicare Glaser	MGCO	5.00	4.25	5.00	.50	11.11	7.00	3.50	-.07	.13	-3.19	-37.73	.05	-.38	F -88.4	25.0	.2	NM	.00	.0	00-00-00	81.7	.2	2.2	3.58	3.52
Perry Drug	PDS	21.38	19.50	21.25	1.25	6.25	22.13	14.00	.25	-.09	-1.23	-11.13	1.26	.10	S 8.8	17.0	2.1	17.1	.28	1.3	05-20-85	370.3	7.6	1.5	2.40	10.60
Revco Drug	RDS	26.13	24.63	25.00	-.13	-.50	32.88	22.50	.11	-1.39	-.49	4.04	2.54	-.45	N -18.6	17.0	4.2	12.7	.80	3.2	06-10-85	2227.5	93.4	2.1	1.08	12.22
Rite Aid Corp	RAD	27.25	23.50	26.25	.13	.48	33.50	19.75	-.59	-.13	2.93	-13.99	1.69	.22	F 15.0	11.0	5.4	15.5	.50	1.9	04-09-85	1297.1	69.9	2.3	.49	7.68
Thrifty Cp	TFD	22.00	20.63	21.88	.88	4.17	22.88	14.25	.22	.62	-2.97	31.87	1.40	.24	S 18.8	21.0	2.1	14.4	.60	2.7	05-06-85	1299.3	27.9	1.5	4.46	7.72
Walgreen Co	WAG	28.50	26.50	27.50	.13	.46	30.25	17.25	-.12	-.87	-.48	-33.78	1.39	.20	S 15.5	31.0	3.1	18.5	.44	1.6	05-14-85	2744.6	85.4	1.7	.87	6.76
Wholesaler's transactions																										
Bergen Bruns	BBCA	30.88	28.38	29.13	.13	.43	30.88	19.88	.20	-1.76	2.32	5.77	1.57	.53	N 34.2	27.0	1.2	14.0	.32	1.1	04-25-85	1703.4	19.7	1.6	1.08	11.11
Bindley Wstn	BIND	14.00	13.25	13.75	-.25	-1.79	15.00	9.00	.10	-.46	-1.10	-45.91	.73	.16	Q 26.7	39.0	.8	18.1	.00	.0	05-01-85	566.7	4.7	1.4	.08	5.46
Cardinal Distrb	CDIC	17.75	16.50	17.25	.63	3.76	18.50	10.91	.05	-.09	-.69	19.32	1.01	.09	F 9.8	NC	1.2	17.1	.08	.5	06-25-85	320.0	3.7	1.8	.92	5.91
Durr Fillauer	DUFM	13.50	13.00	13.25	-.16	-1.17	14.19	8.69	-.16	-.41	2.82	-19.13	.74	.15	Q 23.4	22.0	1.7	16.8	.18	1.4	05-20-85	341.7	5.8	2.3	1.21	6.05
McKesson Cp	MCK	48.25	46.38	47.00	.00	.00	50.00	34.63	.24	-.41	.27	22.14	3.78	-.42	N -10.7	-1.0	1.6	13.4	2.40	5.1	05-28-85	4260.0	68.7	1.4	10.45	30.25
Foxmeyer Cp	FXM	26.13	24.63	24.88	-1.38	-5.24	29.75	21.00	-.11	-1.15	-4.09	-15.14	1.56	.29	F 22.8	60.0	1.3	15.9	.00	.0	00-00-00	717.1	9.0	2.0	3.95	11.86
Ketchum	KCH	23.88	20.25	22.13	1.25	5.99	23.88	10.09	1.25	-.48	.54	-37.35	.77	-.46	N -49.5	100.0	.3	47.1	.00	.0	09-24-84	245.1	.8	1.5	6.37	6.74
Owens & Minor	OBOD	23.00	21.50	23.00	1.25	5.75	23.25	12.00	.22	.96	-3.47	-9.20	1.43	.17	Q 12.3	49.0	1.2	14.8	.40	1.7	06-10-85	306.7	3.6	3.0	8.02	12.81
Manufacturer's transactions																										
Abbott Labs	ABT	58.38	55.13	58.00	2.88	5.22	58.38	36.75	.24	-.38	2.55	.31	3.34	.49	Q 16.5	26.0	13.0	16.8	1.40	2.4	07-09-85	3104.0	402.6	1.9	3.91	13.33
Am Home Prod	AHP	64.13	62.25	63.88	.88	1.39	66.88	46.75	-.06	-.24	.22	-15.37	4.39	.35	Q 8.5	15.0	15.1	14.3	2.90	4.5	05-07-85	4485.5	675.6	3.4	.26	13.74
Baxter Travenol	BAX	16.75	14.75	15.88	1.00	6.72	18.13	11.75	.16	-.69	5.67	3.79	1.03	-.39	Q -26.9	6.0	8.1	15.0	.37	2.3	06-04-85	1800.4	145.1	1.6	1.46	7.83
Block Drugs Co	BLOCA	36.00	35.00	36.00	.50	1.41	36.00	24.28	.45	.19	6.67	32.86	3.48	.30	F 9.4	15.0	10.5	10.3	1.00	2.8	06-11-85	247.8	25.9	2.3	2.34	20.08
Bolar Pharm	BLR	43.25	36.75	41.00	4.50	12.33	45.25	22.50	.01	-.93	-2.29	-36.56	1.22	.15	Q 12.9	40.0	18.2	31.3	.05	.1	02-08-85	29.1	5.3	7.5	.00	7.41
Bristol-Myers	BMY	62.25	59.88	61.25	1.00	1.66	62.25	43.38	.01	-.60	-.17	12.39	3.45	.42	Q 13.4	20.0	11.3	17.3	1.88	3.1	06-28-85	4189.4	472.4	2.5	.75	15.63
Carter-Wallace	CAR	40.75	39.00	40.38	1.63	4.19	40.75	20.50	.55	-.05	.43	-16.02	2.66	.29	F 12.2	34.0	5.9	15.2	.52	1.3	04-12-85	348.8	20.7	2.4	1.69	21.87
Forest Labs	FRX	32.50	26.75	31.75	4.88	18.14	32.50	11.25	.48	.13	-2.26	-27.83	.73	.19	F 35.2	21.0	16.3	43.5	.00	.0	01-14-83	25.8	4.2	8.3	.28	5.42
ICN Pharm	ICN	12.25	9.50	10.88	1.25	12.99	12.25	6.75	.46	-.72	4.01	-25.58	.00	-.18	Q -78.3	52.0	1.6	NM	.00	.0	00-00-00	44.8	.7	3.0	2.43	4.50
Key Pharm	KPH	10.38	9.63	10.38	.63	6.41	17.13	8.00	-.11	.63	.17	10.78	.61	.06	Q 10.9	63.0	14.6	17.0	.20	1.9	06-10-85	151.1	22.1	2.1	1.16	1.67
Lilly Eli Co	LLY	86.88	84.13	86.38	1.88	2.22	90.38	53.00	.08	-.11	-1.20	3.76	6.73	.60	F 9.8	12.0	15.8	12.8	3.20	3.7	05-09-85	3109.2	490.2	1.7	1.63	31.04
Lee Pharm	LPH	5.88	4.63	5.38	-.50	-8.51	9.63	2.13	-.90	2.00	5.07	-6.92	.13	.58	S NE	16.0	6.2	22.4	.00	.0	00-00-00	8.1	.5	3.0	.20	1.73
Marion Labs	MKC	37.75	33.75	37.00	-.50	-1.33	39.75	16.50	-.01	.38	.25	-4.07	.62	.29	N 51.8	60.0	10.6	43.5	.28	.8	06-14-85	226.4	24.1	2.4	.02	3.52
Merck & Co	MRK	115.50	108.00	112.13	3.50	3.22	115.50	78.25	.18	-.54	.01	1.01	6.71	.60	Q 9.6	7.0	13.8	16.4	3.20	2.9	06-03-85	3559.7	493.0	2.0	2.48	35.29
Morton Thiokol	MTI	34.25	31.13	33.75	1.63	5.06	35.50	23.81	-.09	.38	4.67	9.75	2.16	1.89	N 93.1	45.0	5.5	8.6	.64	1.9	05-24-85	2001.5	109.8	1.5	2.94	12.50
Mylan Labs	MYLN	25.38	23.75	24.00	-.75	-3.03	25.38	9.06	.21	-.63	-.93	-10.56	.52	.32	F 160.0	108.0	23.3	46.2	.05	.2	02-19-85	53.6	12.5	5.9	.09	1.22
Newport Pharm	NWPH	10.75	10.00	10.25	-.25	-2.38	12.00	2.75	.03	-1.58	-6.95	8.86	-.21	.17	N NE	-10.0	-26.0	NM	.80	7.8	05-23-85	7.7	-2.0	2.6	.22	.93
Pfizer Inc	PFE	51.25	47.63	49.00	1.13	2.35	51.25	29.38	-.04	-.79	-2.53	-5.17	3.08	.38	Q 13.5	22.0	13.2	15.3	1.48	3.0	05-20-85	3854.5	507.9	2.3	2.10	15.45
Reid Prov Labs	REID	6.63	5.25	6.50	1.25	23.81	6.63	2.75	1.09	3.21	4.08	-3.28	.12	-.08	N -40.0	87.0	6.7	54.2	.04	.6	12-10-84	13.4	.9	3.1	.02	.92
Robins, AH	RAH	17.88	16.63	17.63	.75	4.44	24.38	12.00	-.50	.63	-2.97	-17.41	-18.44	-20.58	Q -100.0	-96.0	-73.0	NE	.00	.0	11-19-84	631.9	-461.6	1.7	.47	-5.23
Rorer Group	ROR	37.38	33.00	36.38	2.38	6.99	37.38	24.00	.58	.31	3.80	-6.33	2.08	.00	Q .0	6.0	8.5	17.5	1.12	3.1	05-06-85	522.1	44.3	1.9	2.18	11.07
Scherer RP Co	SCHC	11.25	10.75	11.13	-.13	-1.11	12.38	8.63	-.20	.09	-1.98	-12.00	-.43	-.95	F -100.0	-17.0	-2.0	NE	.32	2.9	06-12-85	167.4	-3.4	1.9	4.83	11.14
Searle, GD	SRL	54.88	52.25	53.50	-1.13	-2.06	65.50	40.25	-.17	-.32	-2.81	4.84	3.24	.22	Q 6.9	18.0	13.0	15.6	1.00	1.9	05-07-85	1245.8	161.6	2.1	3.46	17.37
Squibb Corp	SQB	64.00	59.13	63.75	2.13	3.45	64.63	41.88	-.18	.52	2.69	7.74	3.68	.41	Q 12.2	22.0	10.5	16.9	1.76	2.8	05-13-85	1886.0	197.2	2.3	3.74	24.87
Sterling Drug	STY	32.00	30.63	31.50	.38	1.20	34.25	24.00	-.16	.27	-4.10	1.17	2.37	.14	Q 6.2	5.0	7.8	13.1	1.20	3.8	04-30-85	1827.3	143.4	2.6	1.32	15.34
Syntex Corp	SYN	64.50	60.50	63.88	2.63	4.29	65.00	39.88	-.05	-.37	-.59	-18.25	4.08	-.27	N -6.2	19.0	14.7	15.5	1.92	3.0	05-13-85	916.5	134.6	2.1	5.36	18.81
Thompson Med	TM	16.50	14.50	16.50	.75	4.76	24.88	13.25	.15	1.18	-1.68	11.51	2.20	-.09	Q -4.5	42.0	10.8	8.7	.40	2.4	06-25-85	197.2	21.2	4.3	.00	7.09
Upjohn Co	UPJ	109.50	101.38	109.50	3.88	3.67	113.88	45.00	.08	.15	-4.86	12.70	5.67	-.69	Q -11.7	.0	8.0	21.0	2.56	2.3	04-01-85	2179.1	173.3	1.7	12.47	37.00
Warner-Lambrt	WLA	43.63	40.75	43.00	2.00	4.88	43.63	28.75	.21	-.06	-2.62	-8.76	2.81	.28	Q 10.7	7.0	7.1	14.9	1.48	3.4	05-06-85	3166.7	223.9	1.7	6.47	18.18
Zenith Labs	ZENI	23.13	21.13	23.00	1.75	8.24	23.13	4.44	.35	-.33	-5.20	-17.69	.28	.26	Q 118.2	109.0	7.7	47.9	.00	.0	06-19-85	37.5	2.9	2.6	.27	1.99

All data is based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Footnotes:

NA - Not Applicable
NC - Not Calculable
NE - Negative Earnings
NM - No Meaningful Figure
Q - First Quarter
S - First 6 Months
N - First 9 Months
F - Fiscal Year

Data and Table Prepared by Media General Financial Services, Inc., Richmond, Virginia 23219